



## THE NATURAL RESOURCES INVESTMENT BANK

## Who we are

Ambrian Capital plc provides corporate finance, stockbroking and commodity trading services to institutional and corporate clients active in the natural resources sector.

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## What we do

### Corporate Finance & Equities

#### Ambrian Partners Limited

- Specialist investment bank focused on the Metals & Mining, Oil & Gas and Cleantech sectors.

- Services include:

- » Corporate finance advisory
- » Nomad services
- » Equity research
- » Equity sales & trading
- » Market making
- » Corporate broking

#### Affiliations



London  
STOCK EXCHANGE

### Commodities

#### Ambrian Commodities Limited

- Trader and broker specialising in London Metal Exchange-cleared base metals futures and options.

- Customers include:

- » Metals producers
- » Metals consumers
- » Merchants
- » Traders
- » Institutional investors

#### Affiliations



LONDON METAL EXCHANGE

#### Ambrian Metals Limited

- Independent physical metals trader with strengths in copper, aluminium and lead.

- Sources non-ferrous metals for

distribution to an international client base of metals consumers and merchants.

- Offices in London and Shanghai and

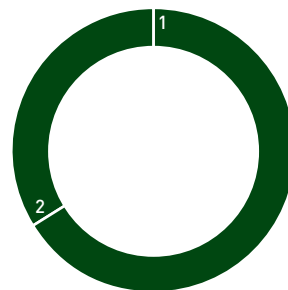
agents in:

- » Calcutta
- » New York
- » Santiago
- » São Paulo
- » Seoul
- » Tokyo

## Financial highlights 2008

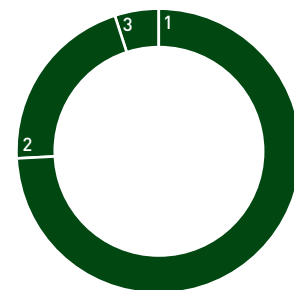
- » Operating revenue decreased by 9.3% to £9.64m from £10.63m
- » Operating revenue benefited from strong results in Commodities which partially offset a weaker performance from Corporate Finance & Equities
- » The Investment Portfolio's substantial loss reflects the sharp fall in market values in the junior natural resources sector. The Investment Portfolio was valued at £1.50m at the year end after realisations and write-downs to market values
- » Ambrian ended the year in a strong financial position, with shareholders' equity of £30.35m and own cash resources slightly up on the previous year at £22.56m
- » Net asset value per share decreased 30% to 31.6p in a year when the FTSE All-Share Index declined by 33% and the FTSE AIM Basic Resources Index declined by 72%
- » Final dividend of 0.75p per ordinary share, taking the full-year dividend to 1.50p

2008 Operating revenue by business £m (%)



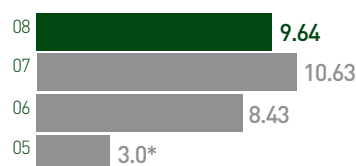
1 Commodities	<b>6.39</b>	(66%)
2 Corporate finance & equities	<b>3.25</b>	(34%)
Total	<b>9.64</b>	(100%)

Net asset value breakdown at 31/12/08 £m (%)

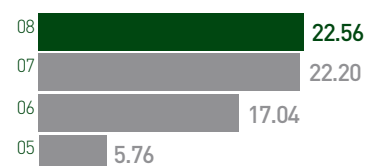


1 Own cash	<b>22.56</b>	(74.3%)
2 Working capital & fixed assets	<b>6.29</b>	(20.7%)
3 Investment portfolio	<b>1.50</b>	(5.0%)
Total	<b>30.35</b>	(100%)

Operating revenue (£m)



Net cash (£m)



\* Figures reported under UK GAAP

## Chairman's statement

# The Group has the capital resources and business model that will enable it to navigate short-term market uncertainties

2008 was a significant year for Ambrian that saw the Group complete substantially the realisation of the legacy Investment Portfolio and take a number of important steps to position the operating businesses for future growth.

The Group's results for the year were severely affected by the sharp downturn in most markets and asset classes. In particular, our Investment Portfolio incurred a significant non-cash mark-to-market loss during the year which under International Financial Reporting Standards ("IFRS") is reported as negative income.

During 2008, Ambrian's net asset value per share declined by 30% to 31.6p compared with a 33% decline in the FTSE All-Share Index and a 72% decline in the FTSE AIM Basic Resources Index. The Group's net asset value per share would have been more seriously eroded by the collapse in the junior natural resources sector had we not in 2008 and in previous years taken advantage of liquidity opportunities and de-risked Ambrian's asset base. In 2008, we realised a net £8.31 million in cash from sales of the Investment Portfolio, almost all of which was achieved in the first seven months of the year. Own cash represented 74.3% of our net asset value at 31 December 2008 compared with 49.3% at 31 December 2007 and 34.5% at 31 December 2006. Cash has become much more valuable today than it was a year ago.

The process of shifting the Investment Portfolio into cash and working capital is now almost complete. In future, we expect that market movements in the value of the Investment Portfolio will have a much more limited impact on the Group's total income.

The year saw the further development of the Commodities business. Ambrian Commodities Limited, our LME futures and options trading business, made substantial progress as it benefited from high customer volumes in base metals despite the sharp drop in metals prices.

In June, we entered the physical metals business with the recruitment of a highly experienced London-based team and opened an office in Shanghai with a staff of four. Ambrian Metals Limited has made a positive contribution and we expect to see further gains in this business in 2009.

In October, we entered into a strategic alliance with Mizuho Financial Group, one of Japan's largest financial institutions, to provide LME futures and options brokerage services to their clients globally.

Ambrian Partners, our Corporate Finance & Equities business, benefited in the first half of 2008 from commodity prices reaching record highs. However, during the second half of the year, commodity prices declined sharply as demand decline caused excess supply. The second half of 2008 proved to be an extremely challenging operating environment for Ambrian Partners, characterised by a significant drop in AIM equity prices, reduced levels of liquidity and negligible investor interest in the small cap natural resources sector. Our equity market making activity was particularly vulnerable and often found itself in the position of "buyer of last resort" as it sought to maintain orderly markets. Ambrian Partners partially mitigated the downward market pressure by maintaining a low cost base and expanding its retained corporate client base through the acquisition of Nabarro Wells & Co Limited in April 2008.

The Board is recommending a final dividend of 0.75p per share, which will be paid on 12 June 2009 to shareholders on the register at 22 May 2009. This would take the total dividend for the year to 1.50p.

In addition, some 4.38 million shares were bought back during 2008 at a cost of £0.93 million and at an average price of 21.1p per share. The Board sees merit in having a buy-back capability in place and will be seeking to renew the necessary authority to buy back shares at the AGM on 2 June 2009.

In December 2008, we announced that we were in merger discussions with Panmure Gordon & Co plc. The proposed transaction was designed to accelerate the growth of our Corporate Finance & Equities business and to position Ambrian to benefit when markets improve and investor confidence returns. After careful consideration, it was determined that terms could not be agreed that would be in the best interests of our shareholders. Although the transaction did not proceed, we regularly assess other strategic opportunities that arise and will only pursue a transaction that has clear and compelling benefits to our shareholders.

Finally, I would like to thank the hard working and talented individuals who make up the Ambrian team for their contributions over the year. There is no doubt that ours is an intellectual capital business and this combined with the strength of our balance sheet enables us to navigate short-term market uncertainties – the outlook for Ambrian continues to look promising.

**W Lawrence Banks, CBE**  
Chairman  
19 March 2009

## Chief Executive's report

# Ambrian's vision is to become the pre-eminent investment bank to the natural resources sector

During a tumultuous year for commodities and equities Ambrian broadened its business model and strengthened its franchise. The Commodities business had an excellent year with revenue and profit growth also benefiting from the new physical metals business. The Corporate Finance & Equities business was adversely affected by the sharp downturn in the junior natural resources sector and its equity market making activity suffered accordingly.

Despite the current global economic uncertainties, we remain convinced that the long-term investment case for natural resources remains intact. Cyclicalities is inherent in the commodities sector. At some point, sentiment will turn and industrial output will rise and demand for raw materials will increase. Growing demographics and the continued industrialisation of China and other emerging economies are themes that are not going away. Resources and, in particular, metals, minerals and carbon based energy deplete. In due course, these resources will need to be replaced with new discoveries or new technologies in recycling, energy conservation and in cleantech.

Natural resources are our core expertise. Ambrian finances and advises exploration, development and production companies, we arrange physical metals distribution once mines are in production and through our LME business we provide metals price hedging services to producers and consumers. Ambrian's vision is to become the pre-eminent investment bank to the natural resources sector. Our strategy is to re-deploy the capital released from the sale of the Investment Portfolio in revenue generating businesses.

### Financial review

Total income for 2008 was £(1.07) million (2007: £15.83 million).

Operating revenue declined by 9.3% to £9.64 million in 2008 from £10.63 million in 2007.

Commodities saw revenue increase by 153% in 2008 to £6.39 million from £2.53 million in 2007. The growth in revenue was driven by higher customer activity and entry into the physical metals business.

Before market making, Corporate Finance & Equities had operating revenue of £5.29 million in 2008 (2007: £7.35 million), a decrease of 28%. The decrease is primarily attributable to the reduced level of capital markets activity in the junior natural resources sector.

After market making losses of £2.04 million in 2008 (2007: gains of £0.76 million), Corporate Finance & Equities operating revenue was £3.25 million for the year (2007: £8.11 million), a decrease of 60%.

The Investment Portfolio had negative income of £10.71 million in 2008 compared with positive income of £5.20 million for 2007. The primary reasons for the negative income were the reduced share prices of publicly-held investments consistent with declines in the junior natural resources sector and write-downs in the value of our unlisted investments.

Administrative expenses were £15.41 million (2007: £10.01 million) of which £11.45 million (2007: £7.05 million) were represented by fixed costs (these exclude non-recurring costs and bonuses). Administrative expenses included

one-off costs associated with the acquisition of Nabarro Wells, start-up costs associated with the physical metals business and costs associated with the move to our new offices. Rigorous control of fixed costs is a central feature of the Group and staff remuneration is geared towards performance. Total headcount as at 31 December 2008 stood at 70, up 19 during 2008.

The loss before tax for 2008 was £16.50 million (2007: profit before tax £5.79 million).

The loss before tax from the operating businesses (Commodities and Corporate Finance & Equities) for 2008 was £1.87 million (2007: profit before tax £4.16 million).

Excluding results from equities market making, the operating businesses generated profit before tax of £0.17 million (2007: profit before tax £3.40 million).

The loss before tax from the Investment Portfolio was £14.63 million in 2008 compared with a profit before tax of £1.63 million for 2007. All central costs are allocated to the Investment Portfolio.

The net loss after tax for 2008 was £11.73 million (2007: net profit after tax £4.51 million).

Basic loss per share was 11.78p (2007: basic earnings per share 4.32p).

31.6p

Net asset value per share at  
31 December 2008

2.05x

Ratio of own cash to regulatory  
capital requirement of subsidiaries

### Balance sheet

We have sought to manage our balance sheet prudently and to improve continually its liquidity and transparency. Shareholders' equity was £30.35 million at 31 December 2008 (31 December 2007: £45.04 million), or 31.6p per share (31 December 2007: 45.1p per share). Total assets increased in 2008 primarily as a result of an increase in trade and other receivables, and a corresponding increase in trade and other payables, associated with the new physical metals business.

The Group's own cash resources, net of amounts due to clients, totalled £22.56 million at 31 December 2008 compared with £22.20 million at 31 December 2007. Cash is held on deposit at major UK clearing banks, these being principally Barclays Bank plc and Royal Bank of Scotland plc.

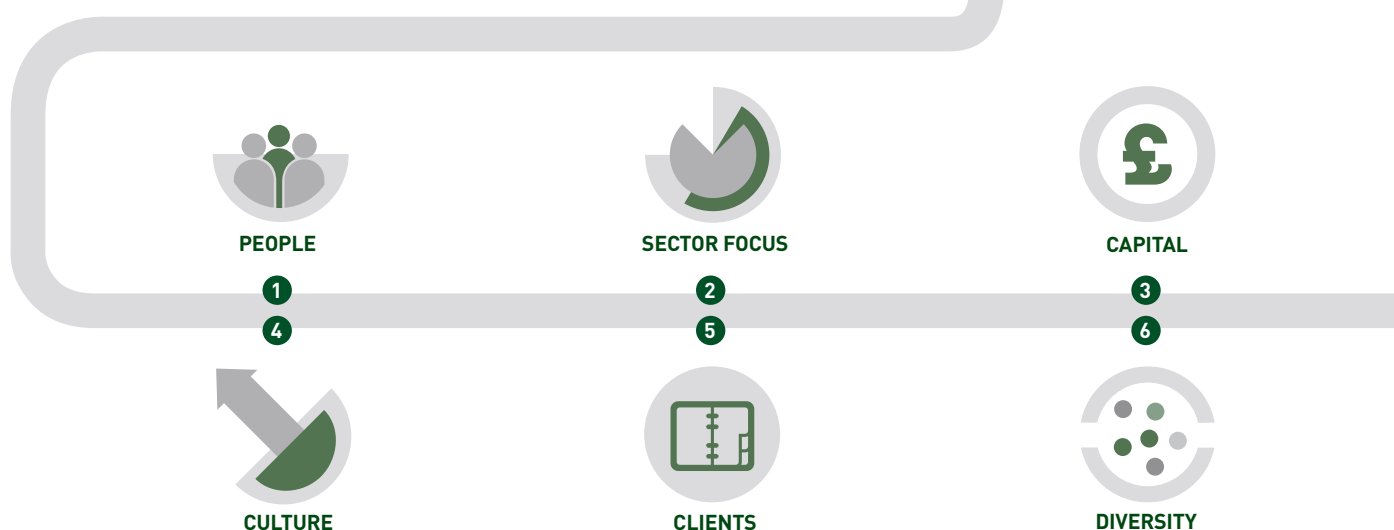
The aggregate regulatory capital requirement for the Group's regulated subsidiaries (Ambrian Partners Limited and Ambrian Commodities Limited) was £11.01 million at 31 December 2008 which was substantially exceeded by the Group's regulatory capital resources.

Our Investment Portfolio was valued at £1.50 million at 31 December 2008 compared with £20.52 million at 31 December 2007. The reduction in the size of the Investment Portfolio was due to a combination of the sale during 2008 of investments with a net value of approximately £8.31 million and reductions of £10.71 million in the mark-to-market value of our investments.

While the Group is in a strong financial position, it is applying a disciplined approach to capital allocation decisions and other expenditures in the current economic environment.

Financial position	As at 31 December 2008		As at 31 December 2007	
	£ million		£ million	
Total assets	<b>£94.35</b>		£58.92	
Own cash	<b>£22.56</b>	<b>74.3%</b>	£22.20	49.3%
Working capital and Fixed Assets	<b>£6.29</b>	<b>20.7%</b>	£2.32	5.2%
Investment Portfolio	<b>£1.50</b>	<b>5.0%</b>	£20.52	45.5%
Shareholders' equity	<b>£30.35</b>	<b>100.0%</b>	£45.04	100.0%

## OUR STRENGTHS



## Chief Executive's report (continued)

*“Ambrian Partners remains the one to beat in the Basic Materials sector and, despite the falling back in metal prices, the market caps of its clients have increased to push it to the top of both tables”*

Hemscott, 1Q 2009

### Corporate Finance & Equities

Ambrian Partners Limited, our Corporate Finance & Equities business, had 42 retained corporate clients at 31 December 2008 compared with 35 at 31 December 2007. In addition to the new clients brought by Nabarro Wells, significant new client wins include our appointments as nominated adviser to Avocet Mining plc, BPC Limited and Weatherly International plc. In a challenging equity market environment, our retained corporate client base provides a stream of recurring revenue and positions Ambrian Partners at the centre of providing financial advisory and capital raising services to our clients.

Despite the difficult market conditions prevailing in 2008, Ambrian Partners completed a number of notable transactions including:

- financial adviser to BPC Limited on its £35.5 million reverse takeover of Falkland Gold and Minerals Limited;
- Nominated Adviser to First Calgary Petroleum Limited on its C\$923 million takeover by Eni SpA;
- £14.4 million equity capital raising for Kalahari Minerals plc;
- Nominated Adviser to Solana Resources Limited on its £154 million merger with Gran Tierra Energy Inc.

Ambrian Partners has a particularly strong position in the AIM natural resources sector. According to the Hemscott 1st Quarter 2009 Advisers Rankings Guide, Ambrian Partners was ranked first in terms of both (i) number and aggregate market capitalisation of retained Nominated Adviser clients and (ii) number and aggregate market capitalisation of Corporate Broking clients in the Basic Materials sector (which includes the metals and mining sector) on AIM. Ambrian Partners was also ranked fifth in terms of number of Nominated Adviser clients in the Oil & Gas sector on AIM.

Ambrian Partners' market making activities suffered in the second half of 2008 from the sharp decline in the share prices of junior natural resources companies listed on AIM and the absence of orderly two-way markets. Two-thirds of the loss incurred by market making was in the shares of eight companies which dropped by an average of 83% during 2008.

We have now reduced the number of shares in which we make markets to 40; these are almost entirely retained corporate clients. We have also reduced the maximum amount of equity capital allocated to this activity to £1.0 million and have instructed our experienced traders to focus on facilitating client orders and to protect against risk. It is the nature of market making in the shares of smaller companies that gains and losses are abrupt and irregular.

Ambrian Partners' strategy is to use the current dislocation in the markets to acquire new corporate clients from weaker and less focused competitors and to recruit industry veterans who share our goal of providing a differentiated, value-added service that institutional and corporate customers are willing to pay for. The intention is to gain market share in our existing sectors of expertise and to build selectively a more broadly-based sector led equities business. Ambrian Partners will then be in a position to benefit from strong leverage to the upside when equity markets recover.

### Commodities

#### Ambrian Commodities Limited

Ambrian Commodities trades with a select client base located globally and generates revenue not by taking speculative positions but by capturing dealing spreads and earning commissions. The business is client order driven and benefited from increased customer activity in 2008. Trading volumes on the LME were significantly higher in 2008 compared with 2007, for example, the volume of nickel traded was up 37%, grade A copper volume was up 24% and primary aluminium volume was up 20%. Ambrian Commodities' international client base of industrial users of metals made active use of the LME to hedge either their raw material costs or output prices.

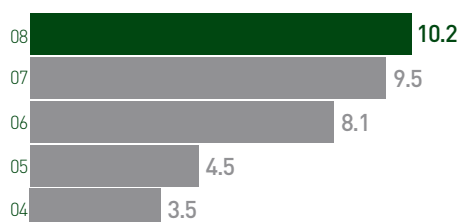
In October 2008, Ambrian Commodities entered into a co-operative arrangement with Mizuho Financial Group, one of Japan's largest financial institutions, to provide LME futures and options brokerage services to clients globally.

Under this arrangement, Mizuho will be able to offer to its clients around the world direct access to Ambrian Commodities' LME execution capabilities so that Mizuho can focus on providing global clearing services. It is anticipated that the alliance will commence generating earnings in 2009.



LME Total Traded Volumes (US\$ trillion)

**+192% TO US\$10.2TN**  
in last five years



Source: LME



Value of Copper traded by  
Ambrian in the second half  
of 2008

### Ambrian Metals Limited

In June 2008, we entered the physical metals business with the recruitment of an experienced international physicals metals team and the establishment of Ambrian Metals Limited, a wholly-owned Swiss-registered subsidiary. The team comprises salesmen, traders and logistics managers based in London and Shanghai. In addition, we now have agents based in Calcutta, New York, Santiago, São Paulo, Seoul and Tokyo. This has significantly expanded our Commodities business.

Ambrian Metals globally sources non-ferrous metals, with a particular focus on copper, aluminium and lead, from producers for distribution primarily on a matched and hedged basis to an international client base. In its first six months of operation, Ambrian Metals traded physical metals with a value of approximately US\$524 million. Ambrian Metals does not take unhedged metals price risk but generates revenue by charging its clients a "premium" over the metal price for providing them with a consistently high-quality product, logistics services and price management. Ambrian Metals manages all facets of marketing and distribution including financing from producers to consumers and has put in place committed trade finance facilities with a syndicate of major international banks including BNP Paribas, ING, Standard Chartered Bank and Banque Cantonale Vaudoise.

### Investment Portfolio

The Investment Portfolio incurred negative income, before central overheads, of £10.71 million in 2008 as a result of the sharp decline in the market values of junior natural resources companies. The most significant losses were attributable to our investments in Minerva Resources plc (loss of £2.34 million after being written down to nil), Golden Prospect Precious Metals Limited ("GPPM") (loss of £1.94 million), and Jubilee Platinum plc (loss of £1.03 million).

The total value of the Investment Portfolio at 31 December 2008 was £1.50 million compared with £20.52 million at 31 December 2007. The reduction in the size of the Investment Portfolio was due to a combination of £8.31 million of net realisations and a reduction of £10.71 million in market values.

On 28 July 2008, Ambrian Capital sold its 49.96% stake in GPPM for total cash proceeds of approximately £4.24 million and with effect from 15 September 2008 Ambrian Asset Management Limited novated the investment management agreement with GPPM to a new investment manager.

The largest remaining publicly listed holdings in the Investment Portfolio at 31 December 2008 were Anglesey Mining plc (valued at £0.45 million) and Rivington Street Holdings plc (formerly Commodity Watch plc) (valued at £0.44 million).

Our unlisted portfolio investments have either been realised or written down and had a book value at 31 December 2008 of £0.28 million (31 December 2007: £0.72 million)

### Outlook

After the sharp falls in commodity prices in the second half of 2008, we are seeing signs of stability in the crude oil markets and a rebound in metals prices with copper, for example, up 30% since its low point in December 2008.

The Chinese government has pledged to keep economic growth in 2009 at 8% and has put in place a stimulus package which should support demand for raw materials. Ambrian's office in Shanghai is seeing at current price levels signs of metals re-stocking in China and purchases of copper by China's State Reserve Bureau.

Despite the challenging market conditions we have had a good start to 2009. Operating revenue in the first two months is up 70% over the same period last year with most of the growth coming from our Commodities business. Although our outlook for the rest of the year is cautious, these figures are encouraging.

### Tom Gaffney

Chief Executive  
19 March 2009

## Directors' report

The directors present their report and the audited financial statements of the Group for the year ended 31 December 2008.

### Principal activities, review of the business and future prospects

During the year under review, the Group was engaged in corporate finance, stockbroking, commodity broking, physical metals trading, investment management services and equity investment.

A full review of the activity of the business, key performance indicators and future prospects is contained in the Chairman's statement and the Chief Executive's report which accompany these financial statements.

### Review of developments

The results of the Group for the year are disclosed in the consolidated income statement on page 12.

The financial position of the Group and the Company is disclosed in the balance sheets on pages 13 and 32.

The directors recommend the payment of a final dividend of 0.75p per share.

### Policy for payment of creditors

It is the Group's policy to settle all agreed transactions within the terms established with suppliers, which is generally 30 days' credit granted to the Group. The number of average days' purchases of the Group represented by trade creditors as at 31 December 2008 was 15 days.

### Corporate governance

The Board meets when necessary in order to determine the strategy and policy of the Group and the allocation of its financial resources and has a schedule of matters specifically reserved to it for decision.

The Company has four non-executive directors being Messrs W L Banks, C A Crick, Seng Huang Lee and N A Steinberg who serve on the Audit and Remuneration Committees.

### Risk management

The key business risks to which the Group is exposed are as follows:

#### Reputational risk

The Board believes that the greatest risk to the Group comes from the potential for loss of reputation. Staff are encouraged to develop new clients and streams of revenue, but all new business is subject to a rigorous appraisal process supervised by the New Business Committee. This discriminates strongly in favour of high quality, high potential businesses and management teams.

#### Loss of staff

Retaining key staff, including, in particular, significant current and future revenue generators, is essential to the long-term health and growth of the business. The Group's policies on remuneration are devised to engender loyalty and promote performance by such staff. The Board is currently reviewing these policies in light of the Financial Services Authority's recently published Code of Practice on remuneration policies.

#### Quality of executives

Continued improvement in quality of service to all our clients is central to the Board's strategy of long-term reputation building. The Company therefore places great emphasis on employing and adding highly experienced senior staff who are very closely engaged with clients. To aid the application of best practice, regulatory compliance and consistency, management makes ever increasing use of standardised operating procedures. The Board also demands a culture of best practice conduct and rigorous compliance.

#### Loss of performance control

The Board's policy is to encourage an intense focus by top management on long-term business building and revenue generation; and a culture among staff of seeking to build the long-term value of the business through personal initiative and entrepreneurship and great client service. The Board therefore encourages an "ownership culture" with growing employee share ownership (through participation in the Employee Benefit Trust), aspirational revenue targets, tight cost budgets and structured performance-based staff evaluations.

#### Financial risks

The major financial risks to which the Group is exposed and the controls in place to minimise those risks are set out in note 25.

### Internal control

The Board is responsible for maintaining a sound system of internal controls to safeguard shareholders' investment and Group assets.

The directors monitor the operation of internal controls. The objective of the system is to safeguard Group assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. Any such system of internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss.

Internal financial control procedures undertaken by the Board include:

- review of quarterly financial reports and monitoring performance;
- prior approval of all significant expenditure including all major investment decisions;
- review and debate of treasury policy.

The Board has reviewed the operation and effectiveness of the Group's system of internal control for the financial period and the period up to the date of approval of the financial statements.

### Going concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### Directors and their interests

The present membership of the Board, together with other directors who served during the year, is set out below. Their interests in the ordinary shares of the Company were:

	Ordinary shares		Share options	
	At 31 December 2008	At 1 January 2008 or on appointment if later	At 31 December 2008	At 1 January 2008 or on appointment if later
W L Banks	619,915	419,995	225,000	225,000
J M Coles (appointed 8 January 2008)	200,000	–	924,444	264,444
C A Crick	400,000	200,000	100,000	100,000
T B Gaffney	3,670,053	3,170,053	6,750,000	5,500,000
Seng Huang Lee	–	–	–	–
N A Steinberg	400,000	400,000	–	–

Mr Seng Huang Lee has a significant interest in Sun Hung Kai & Co Limited, which is a substantial shareholder in the Company as detailed below.

Further details in respect of the share options are disclosed in note 20 to the accounts.

### Substantial shareholders

The directors have been notified of the following institutional shareholders as at 1 March 2009.

	Number	Percentage
RBC Dain Rauscher Investors LLC	13,269,322	12.40%
Rule Family Trust	12,925,208	12.08%
Sun Hung Kai & Co Limited	10,006,250	9.35%

### Post balance-sheet events

There are no material post balance-sheet events.

### Disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Grant Thornton resigned as auditors of the Company during the year and BDO Stoy Hayward LLP were appointed as auditors of the Company by the directors. BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 19 March 2009.

### T B Gaffney

Chief Executive

## Directors' responsibilities in relation to the preparation of the financial statements

### Directors' responsibilities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' report which complies with the requirements of the Companies Act 1985.

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 1985. The directors are also required to prepare financial statements for the Group in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market. The directors have chosen to prepare financial statements for the Company in accordance with UK Generally Accepted Accounting Practice.

### Group financial statements

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the directors to:

- select and apply appropriate accounting policies consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

### Parent Company financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## Report of the independent auditor to the members of Ambrian Capital plc

### Independent auditor's report to the shareholders of Ambrian Capital plc

We have audited the Group and parent Company financial statements (the "financial statements") of Ambrian Capital plc for the year ended 31 December 2008 which comprise the consolidated income statement, the consolidated and Company balance sheets, the consolidated cash flow statement, the consolidated statement of changes in equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and Group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and for preparing the parent Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' report is consistent with those financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report, the chief executive's report and the chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 December 2008 and of its loss for the year then ended;
- the parent Company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the parent Company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

### BDO Stoy Hayward LLP

Chartered Accountants & Registered Auditors  
19 March 2009

## Consolidated income statement

Year ended 31 December 2008

	Note	2008 €	2007 €
Revenue		<b>9,642,656</b>	10,635,226
Investment portfolio gains and losses		<b>(10,711,147)</b>	5,199,494
<b>Total income</b>	4	<b>(1,068,491)</b>	15,834,720
Administrative expenses		<b>(15,410,659)</b>	(10,014,900)
Finance costs		<b>(20,928)</b>	(32,628)
(Loss)/profit from operations	5	<b>(16,500,078)</b>	5,787,192
Income taxes	7	<b>4,765,777</b>	(1,273,636)
<b>(Loss)/profit for the year</b>		<b>(11,734,301)</b>	4,513,556
<b>(Loss)/earnings per ordinary share</b>			
– basic		<b>(11.78)p</b>	4.32p
– diluted		<b>(11.78)p</b>	4.81p

All of the activities of the Group are classed as continuing.

## Consolidated balance sheet

As at 31 December 2008

	Note	2008 £	2007 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	<b>352,317</b>	126,852
Intangible assets	11	<b>2,430,109</b>	1,836,828
Deferred tax asset	18	<b>1,051,417</b>	–
		<b>3,833,843</b>	1,963,680
<b>Current assets</b>			
Financial assets at fair value through profit or loss	12	<b>2,636,135</b>	23,888,023
Inventory	13	<b>9,008,759</b>	–
Trade and other receivables	14	<b>30,578,089</b>	5,989,445
Current tax recoverable		<b>1,169,155</b>	–
Cash at bank and in hand	15	<b>47,123,092</b>	27,080,761
		<b>90,515,230</b>	56,958,229
<b>Total assets</b>		<b>94,349,073</b>	58,921,909
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	16	<b>(19,981,091)</b>	–
Trade and other payables	17	<b>(43,633,216)</b>	(10,311,594)
Current tax payable		<b>(381,539)</b>	(1,482,563)
		<b>(63,995,846)</b>	(11,794,157)
<b>Non-current liabilities</b>			
Deferred tax liabilities	18	–	(2,090,110)
<b>Total liabilities</b>		<b>(63,995,846)</b>	(13,884,267)
<b>Net assets</b>		<b>30,353,227</b>	45,037,642
<b>Capital and reserves</b>			
Called up share capital	19	<b>11,136,121</b>	11,136,121
Share premium account		<b>11,105,383</b>	11,105,383
Merger reserve		<b>1,245,256</b>	1,245,256
Treasury shares		<b>(1,092,831)</b>	(163,217)
Retained earnings		<b>13,503,722</b>	26,957,576
Reserve for share-based payments		<b>835,281</b>	636,342
Employee benefit trust		<b>(5,880,660)</b>	(5,879,819)
Exchange reserve		<b>(499,045)</b>	–
<b>Equity attributable to owners of the parent</b>		<b>30,353,227</b>	45,037,642

These financial statements were approved and authorised by the Board of Directors on 19 March 2009.

**T B Gaffney**  
Chief Executive

**J M Coles**  
Finance Director

## Consolidated statement of changes in equity

	Share capital £	Share premium account £	Merger reserve £	Treasury shares £	Share-based payment reserve £	Employee benefit trust £	Retained earnings £	Equity attributable to owners of the parent £	Minority interest £	Total equity £
<b>Balance at 31 December 2006</b>	10,806,121	10,849,383	1,245,256	(163,217)	543,262	(1,813,557)	24,278,739	45,745,987	3,483,677	49,229,664
Profit for the year	-	-	-	-	-	-	4,513,556	4,513,556	-	4,513,556
<b>Total recognised income and expense for the year</b>	-	-	-	-	-	-	4,513,556	4,513,556	-	4,513,556
<b>Changes in equity for 2007</b>										
Elimination of minority interest	-	-	-	-	-	-	-	-	(3,483,677)	(3,483,677)
Purchase of shares	-	-	-	-	-	(4,066,262)	-	(4,066,262)	-	(4,066,262)
Share option charge	-	-	-	-	93,080	-	-	93,080	-	93,080
Dividends	-	-	-	-	-	-	(1,834,719)	(1,834,719)	-	(1,834,719)
Issue of share capital	330,000	256,000	-	-	-	-	-	586,000	-	586,000
<b>Balance at 31 December 2007</b>	11,136,121	11,105,383	1,245,256	(163,217)	636,342	(5,879,819)	26,957,576	45,037,642	-	45,037,642
		Share capital £	Share premium account £	Merger reserve £	Treasury shares £	Share-based payment reserve £	Employee benefit trust £	Retained earnings £	Exchange reserve £	Total equity £
<b>Balance at 31 December 2007</b>		11,136,121	11,105,383	1,245,256	(163,217)	636,342	(5,879,819)	26,957,576	-	45,037,642
Loss for the year		-	-	-	-	-	-	(11,734,301)	-	(11,734,301)
Exchange loss on consolidation of overseas subsidiary		-	-	-	-	-	-	-	(499,045)	(499,045)
<b>Total recognised income and expense for the year</b>		-	-	-	-	-	-	(11,734,301)	(499,045)	(12,233,346)
<b>Changes in equity for 2008</b>										
Purchase of shares		-	-	-	(929,614)	-	(841)	-	-	(930,455)
Disposal of shares		-	-	-	-	-	-	-	-	-
Share option charge		-	-	-	-	198,939	-	-	-	198,939
Dividends		-	-	-	-	-	-	(1,719,553)	-	(1,719,553)
<b>Balance at 31 December 2008</b>		11,136,121	11,105,383	1,245,256	(1,092,831)	835,281	(5,880,660)	13,503,722	(499,045)	30,353,227



## Consolidated cash flow statement

Year ended 31 December 2008

	2008 £	2007 £
<b>Cash flows from operating activities</b>		
<b>(Loss)/profit for the year</b>	<b>(11,734,301)</b>	4,513,556
Adjustments for		
Depreciation	174,691	104,954
Impairment of property, plant and equipment	118,571	–
Impairment of intangible assets	140,000	–
Foreign exchange (gains)/losses	(2,979)	(357,915)
Taxation (credit)/expense recognised in income statement	(4,765,777)	1,273,636
Unrealised (gains)/losses on financial assets designated at fair value	9,532,263	4,009,590
Realised losses/(gains) on financial assets designated at fair value	1,148,420	(9,209,084)
Net proceeds on disposals of financial assets designated at fair value	10,571,205	17,608,262
(Increase) in inventory	(9,008,759)	–
(Increase) in trade and other receivables	(24,588,644)	(2,132,815)
Unrealised losses on financial liabilities at fair value	19,981,091	–
Increase/(decrease) in trade and other payables	33,321,622	(7,258,813)
Share-based payment	198,939	93,080
Cash generated from operations	25,086,342	8,644,451
Taxation	(645,929)	(3,499,196)
<b>Net cash from operating activities</b>	<b>24,440,413</b>	5,145,255
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(577,559)	(32,040)
Disposal of property, plant and equipment	58,832	–
Disposal/acquisition of subsidiary (net of cash acquired)	(733,281)	(3,483,677)
<b>Net cash used by investing activities</b>	<b>(1,252,008)</b>	(3,515,717)
<b>Cash flows from financing activities</b>		
Proceeds of issue of share capital	–	586,000
Employee share benefit trust	(841)	(4,066,262)
Treasury shares acquired	(929,614)	–
Dividends paid	(1,719,553)	(1,834,719)
<b>Net cash used in financing activities</b>	<b>(2,650,008)</b>	(5,314,981)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,538,397</b>	(3,685,443)
Cash and cash equivalents at the beginning of the year	27,080,761	30,408,289
Foreign exchange (losses)/gains	(496,066)	357,915
<b>Cash and cash equivalents at the end of the year</b>	<b>47,123,092</b>	27,080,761

## Notes to the consolidated accounts

Year ended 31 December 2008

### 1 Nature of operations

The Group is engaged in investment banking, including equity investment, corporate finance, stockbroking, commodity broking, physical metals trading and investment portfolio management services. A full review of the Group's activities is contained in the Chairman's statement and Chief Executive's report on pages 3 to 7.

### 2 General information

The consolidated financial statements of the Group have been prepared in accordance with the Companies Act 1985 and International Financial Reporting Standards (IFRSs) as developed and published by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The financial statements, together with comparative figures for the year ended 31 December 2007, are presented in sterling.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IAS 23	Borrowing Costs (Amendments)
IAS 1	Presentation of Financial Statements (Revised)
IAS 27	Consolidated and Separate Financial Statements (Amendments)
IAS 32 and IAS 1	Puttable Financial Instruments and Obligations Arising on Liquidation
IAS 39 and IFRS 7	Reclassification of Financial Instruments
IAS 39	Financial Instruments: Recognition and Measurement (Amendment)
IFRS 2	Share-based Payment: Vesting Conditions and Cancellations (Amendments)
IFRS 3	Business Combinations (Revised)
IFRS 7	The Amendment requires the analysis of each class of financial asset and financial liability, into a three level fair value measurement hierarchy. It requires additional disclosures in respect of those financial instruments classified as Level Three (namely those that are measured using a valuation technique which uses inputs that are not based on observable data). It also implements some changes to the definition of and disclosures associated with liquidity risk.
IFRS 8	Operating Segments
IFRIC 12	Service Concession Arrangements
IFRIC 13	Customer Loyalty Programmes
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IFRIC 15	Agreements for the Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation
IFRIC 17	Distribution of Non-Cash Assets to Owners
IFRIC 18	Transfer of Assets from Customers
Improvements to IFRSs	

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the consolidated financial statements of the Group except for additional disclosures.

The presentation of the Income Statement (including comparatives) has been changed to better reflect the income streams of the Group. As a result of these changes there has been no change to the net result or net assets of the Group as previously reported.

### 3 Accounting policies

The accounting policies that have been used in the preparation of these consolidated financial statements are described below.

#### 3.1 Basis of consolidation

The Group financial statements incorporate those of the Company and of its subsidiary undertakings by full consolidation. The results of subsidiaries acquired are included from the date on which the Company obtains control, or has the power to obtain control, of the subsidiaries' operating and financial policies.

In addition, acquired subsidiaries are subject to application of the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities, of the subsidiary at the acquisition date, regardless of whether they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their revalued amounts, which are also used as the basis for subsequent measurement in accordance with Group accounting policies. Goodwill arising on consolidation represents the excess of the acquisition cost over the fair value of the Group's share of identifiable net assets of the acquired subsidiary at the date of acquisition.

Companies in which the Group holds a shareholding between 20% and 50% but does not exercise significant influence are accounted for as financial assets held at fair value through profit and loss.

All intra-group transactions are eliminated on consolidation.

#### 3.2 Financial instruments

Financial assets are divided into the following categories:

- loans and receivables, including cash and cash equivalents;
- financial assets at fair value through profit or loss.

Financial assets are assigned to the different categories on initial recognition depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether resulting income and expenses are recognised in the income statement or charged directly against equity. All income and expenses in respect of financial assets held by the Group in the year under review are recognised in the income statement. Generally the Group recognises all financial assets using trade date accounting. An assessment of whether a financial asset is impaired is made at least at each reporting date. All income relating to financial assets is recognised in the income statement under the heading "revenue" and interest payable is recognised under the heading "finance costs".

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group's trade and other receivables fall into this category of financial asset and are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method. Discounting is omitted where its effect is immaterial. Individual receivables are considered for impairment when they are overdue or when there is objective evidence that the debtor will default.

Financial assets at fair value through profit or loss include financial assets that are classified as held for trading. The Group's financial assets fall into this category. Fair values of securities listed in active markets are determined by the current bid prices. Where independent prices are not available, fair values have been determined with reference to financial information available at the time of the original investment updated to reflect all relevant changes to that information at the reporting date. This may include, among other factors, changes in the business outlook affecting a particular investment, performance of the underlying business against original projections and valuations of similar quoted companies.

Financial liabilities are divided into the following categories:

- financial liabilities measured at amortised cost;
- financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost include the Group's trade and other payables and are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at fair value through profit or loss include "out-of-money" commodity futures. They are carried on the balance sheet at fair value determined by current market prices.

## Notes to the consolidated accounts

Year ended 31 December 2008 (continued)

### 3 Accounting policies (continued)

#### 3.3 Total income

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow into the Group.

Revenue comprises institutional brokerage commission, corporate broking retainers, deal fees, placing commission, commodity and physical metals commissions and gains and losses on market making positions.

Investment gains and losses are the realised and unrealised profits and losses on the investment portfolio recognised on a trade date basis.

#### 3.4 Foreign currencies

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in the income statement.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the balance sheet date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised directly in equity (the "foreign exchange reserve").

Exchange differences recognised in the income statement of Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are recognised in the foreign exchange reserve.

#### 3.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs to its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered). Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

#### 3.6 Goodwill

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the income statement. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated income statement on the acquisition date.

### 3 Accounting policies (continued)

#### 3.7 Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by the reducing balance method over its estimated useful economic lives. The rates generally applicable are:

- office equipment 25%.

Residual value estimates are updated as required, but at least annually whether or not the asset is revalued.

#### 3.8 Impairment of assets

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate the carrying value may be impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

The carrying value of goodwill is reviewed annually for impairment, by considering whether the current and projected future profitability of subsidiary undertakings is sustainable. If an indication of reduced profitability exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

#### 3.9 Pensions

The Company contributes to the private pension schemes of certain directors. The assets of the scheme are held separately from that of the Company. Contributions are charged in the income statements as incurred.

#### 3.10 Share-based payment

All share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 January 2006 are recognised in the financial statements.

The fair values of employees' services rewarded using share-based payments are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments are ultimately recognised as an expense in the income statement with a corresponding credit to "Reserve for share-based payments".

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

#### 3.11 Equity

Called up share capital is determined using the nominal value of shares that have been issued.

Share premium account includes any premium received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium account, net of any related income tax benefits.

Merger reserve arises from merger relief taken under Section 131 of the Companies Act 1985 in respect of the premium paid on the issue of shares to finance the acquisition of a subsidiary undertaking prior to the Group's IFRS transition date.

Equity-settled share-based employee remuneration is credited to the reserve for share-based payments until related stock options are exercised.

The cost of own shares purchased under the Employee Benefit Trust is debited to the reserve for Employees Benefit Trust, and the proceeds of any sales of such shares are credited to this reserve.

The cost of treasury shares purchased are debited to the reserve for treasury shares.

Retained earnings include all current and prior period results as disclosed in the income statement.

## Notes to the consolidated accounts

Year ended 31 December 2008 (continued)

### 3 Accounting policies (continued)

#### 3.12 Employee Benefit Trust

The assets and liabilities of the Employee Benefit Trust (EBT) have been included in the Group accounts. Any assets held by the EBT cease to be recognised on the Group balance sheet when the assets vest unconditionally in identified beneficiaries. The costs of purchasing own shares held by the EBT are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group income statement.

#### 3.13 Treasury shares

The costs of purchasing treasury shares are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group income statement.

#### 3.14 Operating leases

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

#### 3.15 Segment reporting

Business segments are distinguishable components of the Group that provide products or services that are subject to risks and rewards that are different from those of other business segments. The Group operates principally within the United Kingdom and accordingly there are no distinguishable geographical segments.

#### 3.16 Disposal of assets, non-current assets classified as held for sale

The gain or loss on the disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in the income statement. The gain or loss arising from the sale of non-current assets is included in "administrative expenses" in the income statement.

#### 3.17 Inventory

Inventory relates to commodity contracts where delivery has been taken of the underlying commodity with the intention of resale within a short period after delivery for the purpose of generating a profit from short-term fluctuations in price. Inventory is held at fair value less costs to sell. Changes in fair value less costs to sell are recognised in profit or loss in the period of the change.

### 4 Segmental analysis

The Group's revenue and profit before tax derived from the following activities:

	2008 £	2007 £
<b>Revenue/income</b>		
Corporate finance and equities	<b>3,253,727</b>	8,108,143
Commodities	<b>6,388,929</b>	2,527,083
Investment portfolio	<b>(10,711,147)</b>	5,199,494
	<b>(1,068,491)</b>	15,834,720
Corporate finance and equities revenue represents:		
Market making	<b>(2,035,174)</b>	757,474
Fees and other income	<b>5,288,901</b>	7,350,669
	<b>3,253,727</b>	8,108,143
Investment portfolio income represents:		
Unrealised (losses) on financial assets designated at fair value	<b>(10,001,813)</b>	(4,009,590)
Realised (losses)/gains on financial assets designated at fair value	<b>(1,148,420)</b>	9,209,084
Dividends and distributions	<b>439,086</b>	-
	<b>(10,711,147)</b>	5,199,494
<b>(Loss)/profit before tax</b>		
Corporate finance and equities	<b>(4,594,203)</b>	3,781,835
Commodities	<b>2,723,535</b>	374,202
Investment portfolio	<b>(14,629,410)</b>	1,631,155
	<b>(16,500,078)</b>	5,787,192
<b>Capital expenditure</b>		
Corporate finance and equities	<b>569,774</b>	21,673
Commodities	<b>7,785</b>	10,367
	<b>577,559</b>	32,040

#### 4 Segmental analysis (continued)

	2008 €	2007 €
<b>Depreciation</b>		
Corporate finance and equities	<b>159,648</b>	84,213
Commodities	<b>15,043</b>	20,741
	<b>174,691</b>	104,954
<b>Total assets</b>		
Corporate finance and equities	<b>9,181,154</b>	25,643,533
Commodities	<b>78,032,340</b>	12,579,187
Investment portfolio	<b>5,966,424</b>	20,699,189
Unclassified: taxation	<b>1,169,155</b>	–
	<b>94,349,073</b>	58,921,909
<b>Total liabilities</b>		
Corporate finance and equities	<b>1,943,339</b>	6,051,646
Commodities	<b>61,335,229</b>	3,211,757
Investment portfolio	<b>335,739</b>	1,048,191
Unclassified: taxation	<b>381,539</b>	3,572,673
	<b>63,995,846</b>	13,884,267

#### 5 Profit before tax

	2008 €	2007 €
Profit before tax, all of which arises from the Group's principal activities, is stated after charging:		
Auditors' remuneration: audit services		
– Parent Company	<b>29,500</b>	40,235
– Subsidiaries	<b>55,500</b>	39,750
Depreciation	<b>174,691</b>	104,954
Operating lease rentals – land and buildings	<b>433,561</b>	136,547
Share option charge	<b>198,939</b>	93,080
Finance costs – bank interest	<b>(20,928)</b>	(32,268)
Exchange gains	<b>(496,066)</b>	(357,915)

#### 6 Information regarding directors and employees

##### Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
	<b>71</b>	57

##### Employment costs

	€	€
Wages and salaries	<b>6,021,927</b>	3,647,233
Social security costs	<b>640,038</b>	510,198
Other pension costs	<b>124,359</b>	428,451
Share option charge	<b>198,939</b>	93,080
Ex gratia payment to former director	–	30,000
	<b>6,985,263</b>	4,708,962

## Notes to the consolidated accounts

Year ended 31 December 2008 (continued)

### 6 Information regarding directors and employees (continued)

Key management and directors' emoluments	2008 £	2007 £
Directors' emoluments	<b>475,037</b>	422,648
Pension contributions	<b>17,750</b>	337,102
Share option charge	<b>198,939</b>	93,080
	<b>691,726</b>	852,830

The directors are the Group's sole key management personnel.

Emoluments disclosed above include the following amounts paid to the highest paid director:

	£	£
Emoluments	<b>175,037</b>	220,148
Pension contributions	<b>12,250</b>	317,102
	<b>187,287</b>	537,250

Nathan Steinberg, non-executive director, is a partner in Munslovs, a firm of Chartered Certified Accountants. That firm charged fees of £105,000 (2007: £105,000) excluding VAT to the Group in respect of professional services in the period on an arm's-length basis.

Two of the directors participate in money purchase pension arrangements.

### 7 Taxation

The tax provision for the period is lower than the standard rate of corporation tax in the UK of 28%/30%. The differences are explained as follows:

	2008 £	2007 £
(Loss)/profit before tax	<b>(16,500,078)</b>	5,787,192
UK corporation tax on (loss)/profits for the year at 28.5%/30%	<b>(4,702,522)</b>	1,736,158
Expenses not deductible for tax purposes	<b>153,776</b>	34,399
Other adjustments	<b>365,057</b>	(538,635)
Adjustments in respect of prior years	<b>(582,088)</b>	41,714
	<b>(4,765,777)</b>	1,273,636
<b>Comprising</b>		
Current tax (credit)/expense	<b>(845,262)</b>	1,848,361
Prior year tax (over)/underprovision	<b>(778,988)</b>	41,714
Deferred tax resulting from the origination and reversal of temporary differences		
– On unrealised gains on financial assets	<b>(3,332,430)</b>	(588,515)
– On reserve for share-based payments	<b>190,903</b>	(27,924)
	<b>(4,765,777)</b>	1,273,636

### 8 Dividends

	2008 £	2007 £
Final dividend for the year ended 31 December 2006 1.00 p per share	–	1,044,385
Interim dividend for the year ended 31 December 2007 0.75 p per share	–	790,334
Final dividend for the year ended 31 December 2007 1.00 p per share	<b>999,465</b>	–
Interim dividend for the year ended 31 December 2008 0.75 p per share	<b>720,088</b>	–
	<b>1,719,553</b>	1,834,719

The directors propose a final dividend of 0.75p per share for the year ended 31 December 2008. Based on the number of shares in issue at the year end, the total amount payable would be £720,088. Dividends are not paid on treasury and EBT shares.

### 9 Earnings per ordinary share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year, excluding shares held in the Employee Benefit Trust and Treasury Shares.

The calculation of diluted earnings per share is based on the basic earnings per share adjusted to allow for the issue of shares on the assumed conversion of all dilutive options.



## 9 Earnings per ordinary share (continued)

Reconciliations of the earnings and weighted average number of shares in the calculations are set out below.

	2008			2007		
	(Loss) £	Weighted average number of shares	Per share amount Pence	Earnings £	Weighted average number of shares	Per share amount Pence
<b>Continuing operations</b>						
Basic (loss)/earnings per share	(11,734,301)	99,579,821	(11.78)p	4,513,556	104,406,818	4.32p
Dilutive effect of share options		-			3,612,831	
Diluted (loss)/earnings per share	<b>(11,734,301)</b>	<b>99,579,821</b>	<b>(11.78)p</b>	4,513,556	108,019,649	4.18p

No dilutive effect of the share options is shown for the year ended 31 December 2008 as their effect is anti-dilutive. Had there been a dilutive effect for the year ended 31 December 2008, the calculation would have been based on a weighted average number of shares of 99,733,870.

## 10 Property, plant and equipment

	2008 £	2007 £
<b>Office equipment</b>		
<b>Cost</b>		
At 1 January	<b>353,692</b>	321,652
Additions	<b>577,559</b>	32,040
Disposals	<b>(241,942)</b>	-
Balance at 31 December	<b>689,309</b>	353,692
	2008 £	2007 £
<b>Depreciation</b>		
At 1 January	<b>226,840</b>	121,886
Charge for the year	<b>174,691</b>	104,954
Impairment loss	<b>118,571</b>	-
Disposals	<b>(183,110)</b>	-
Balance at 31 December	<b>336,992</b>	226,840
<b>Net book value</b>		
At 31 December	<b>352,317</b>	126,852
At 1 January	<b>126,852</b>	199,766

## 11 Intangible assets

	2008 £	2007 £
<b>Goodwill on consolidation</b>		
<b>Cost</b>		
At 1 January	<b>1,959,283</b>	1,959,283
Additions (note 27)	<b>733,281</b>	-
At 31 December	<b>2,692,564</b>	1,959,283
<b>Amortisation and impairment</b>		
At 1 January	<b>122,455</b>	122,455
Impairment	<b>140,000</b>	-
At 31 December	<b>262,455</b>	122,455
<b>Net book value</b>		
At 31 December	<b>2,430,109</b>	1,836,828
At 1 January	<b>1,836,828</b>	1,836,828

## Notes to the consolidated accounts

Year ended 31 December 2008 (continued)

### 11 Intangible assets (continued)

Goodwill arising on consolidation represents the excess of the acquisition cost over the fair value of the Group's share of identifiable net assets of subsidiaries acquired at the date of acquisition. Under IFRS, goodwill is not amortised but is tested annually for impairment.

Impairment has been provided against goodwill arising on the acquisition of Nabarro Wells & Company Limited, on the basis of the reduction in expected future income arising from that Company's client portfolio. This has been calculated on the basis of a discounted cash flow model based on the Company's client portfolio and the revenues expected to be received from those clients.

### 12 Financial assets at fair value through profit or loss

	2008 £	2007 £
Financial assets at fair value through profit or loss	<b>2,636,135</b>	23,888,023
Listed	<b>1,500,617</b>	21,828,530
Unlisted	<b>1,135,518</b>	2,059,493
	<b>2,636,135</b>	23,088,023

All amounts presented in respect of listed securities have been determined directly by reference to published price quotations on the London, Australian, US and Canadian Stock Exchanges.

All amounts presented in respect of unlisted securities have been determined with reference to financial information available at the time of the original investment updated to reflect all relevant changes to that information at the reporting date. This determination requires significant judgment in determining changes to fair value since the last valuation date. In making this judgment the Group evaluates, among other factors, changes in the business outlook affecting a particular investment, performance of the underlying business against original projections and valuations of similar quoted companies.

Included in the above is a 40% interest in Minerva Resources plc, a company registered in England and Wales. This investment has not been accounted for as an associate as the Group cannot exercise significant influence over the operating and financial policies of the investee company due to lack of board representation and regulatory restrictions.

### 13 Inventory

	2008 £	2007 £
Goods for resale	<b>9,008,759</b>	–

All inventory represents physical metals which are valued at fair value less cost to sell.

### 14 Trade and other receivables

Amounts falling due within one year	2008 £	2007 £
Trade receivables	<b>25,548,633</b>	1,066,835
Other receivables	<b>1,781,208</b>	4,632,437
Prepayments and accrued income	<b>3,248,248</b>	290,173
	<b>30,578,089</b>	5,989,445

The carrying value of trade receivables which is considered a reasonable approximation of fair value, includes amounts greater than two months but not more than one year past due of £98,438 (2007: £206,319). All amounts past due included in the carrying value are considered recoverable. Accordingly, no provision is made for impairment of trade receivables. Trade and other receivables have substantially increased from 2007 to 2008 due to the nature of the physical metals trading operation.

### 15 Cash at bank and in hand

Cash at bank and in hand includes amounts of £24,561,062 (2007: £4,877,995) held as deposits on trading positions and on behalf of third parties.

### 16 Financial liabilities at fair value through profit or loss

	2008 £	2007 £
Financial liabilities at fair value through profit or loss	<b>19,981,091</b>	–

All financial liabilities at fair value through profit or loss represent commodity futures.

## 17 Trade and other payables

	2008 €	2007 €
Trade payables	<b>17,536,143</b>	6,039,918
Short-term bank overdrafts	<b>23,740,404</b>	–
Other payables	<b>29,072</b>	2,131,511
Other taxation and social security	<b>213,103</b>	137,880
Accruals and deferred income	<b>2,114,494</b>	2,002,285
	<b>43,633,216</b>	10,311,594

Trade and other payables have substantially increased from 2007 to 2008 due to the nature of the physical metals trading operation. Short-term bank overdrafts are secured upon trade and other receivables relating to the physical metals business.

## 18 Deferred taxation

Deferred tax assets/(liabilities) represents temporary differences on:

	2008 €	2007 €
Losses carried forward	<b>1,159,785</b>	–
Unrealised gains on financial assets	<b>(108,368)</b>	(2,281,013)
Reserve for share-based payments	–	190,903
	<b>1,051,417</b>	(2,090,110)
Movement in the year:		
Balance at 1 January	<b>(2,090,110)</b>	(2,706,549)
Origination and reversal of temporary differences		
– On unrealised gains on financial assets	<b>3,332,430</b>	588,515
– On reserve for share-based payments	<b>(190,903)</b>	27,924
Balance at 31 December	<b>1,051,417</b>	(2,090,110)

## 19 Called up share capital

	2008 Number	2007 Number	2008 €	2007 €
<b>Authorised</b>				
Ordinary shares of 10p each	<b>250,000,000</b>	250,000,000	<b>25,000,000</b>	25,000,000
<b>Called up, allotted and fully paid</b>				
Ordinary shares of 10p each	<b>111,361,208</b>	111,361,208	<b>11,136,121</b>	11,136,121

## 20 Share options

The Company has an unapproved share option scheme under which options to subscribe for the Company's shares have been granted to the directors and other persons. The vesting condition is the number of years' service. The share options currently in existence were granted and are exercisable as follows:

Date granted	Exercise price	Number of shares	Period exercisable
20 December 2002	15p	200,000	Between 20 December 2003 and 19 December 2009
20 September 2005	30p	3,459,950	Between 20 September 2006 and 19 September 2011
1 December 2005	40p	250,000	Between 1 December 2006 and 30 November 2011
10 March 2006	35p	2,660,050	Between 10 March 2006 and 9 March 2012
1 December 2005	50p	967,500	Between 9 December 2006 and 8 December 2012
27 September 2007	60p	100,000	Between 27 September 2007 and 27 September 2014
2 January 2008	10p	264,444	Between 2 January 2008 and 3 January 2014
10 April 2008	45p	1,250,000	Between 10 April 2009 and 10 April 2015
16 May 2008	10p	660,000	Between 2 January 2009 and 3 January 2015
		<b>9,811,944</b>	

At the year-end the market value of the company's shares was 13.75p per share. The highest price during the year was 53.0p and the lowest price was 13.75p.

## Notes to the consolidated accounts

Year ended 31 December 2008 (continued)

### 20 Share options (continued)

The number and weighted average exercise prices of share options is as follows:

	Weighted average exercise price in pence 2008	Number of options 2008	Weighted average exercise price in pence 2007	Number of options 2007
Outstanding at 1 January	<b>34.6</b>	<b>7,637,500</b>	28.1	11,337,500
Exercised during the year	–	–	15.8	(3,300,000)
Forfeited during the year	–	–	–	(500,000)
Granted during the year	<b>30.1</b>	<b>2,174,444</b>	60.0	100,000
Outstanding at 31 December	<b>33.6</b>	<b>9,811,944</b>	34.6	7,637,500
Exercisable at 31 December	<b>34.2</b>	<b>8,165,648</b>	34.6	7,637,500

The options outstanding at 31 December 2008 have an exercise price in the range of 10p to 60p and a weighted average contractual life of 3.7 years.

The estimated fair values of options which fall under IFRS 2, and the inputs used in the Binomial model to calculate those fair values, are as follows:

Date of grant	Estimated fair value £	Share price £	Exercise price £	Expected volatility %	Expected life Years	Vesting period Years	Risk free rate %	Expected dividends %
20 September 2004	0.0870	0.29	0.30	39.8112	3	2	4.8683	2.75
20 September 2004	0.0846	0.29	0.30	39.8112	3	3	4.8683	2.75
01 December 2004	0.0991	0.37	0.40	38.3310	3	2	4.5182	2.75
01 December 2004	0.0972	0.37	0.40	38.3310	3	3	4.5182	2.75
10 March 2005	0.1299	0.39	0.35	36.8654	3	1	4.9117	2.75
10 March 2005	0.1299	0.39	0.35	36.8654	3	2	4.9117	2.75
10 March 2005	0.1285	0.39	0.35	36.8654	3	3	4.9117	2.75
01 December 2005	0.1376	0.51	0.50	35.7816	3	1	4.3041	2.75
01 December 2005	0.1371	0.51	0.50	35.7816	3	2	4.3041	2.75
01 December 2005	0.1343	0.51	0.50	35.7816	3	3	4.3041	2.75
27 September 2007	0.1046	0.57	0.60	28.1280	3	1	5.03	3.07
02 January 2008	0.3506	0.45	0.10	28.4957	3	0	4.26	3.91
02 January 2008	0.3371	0.45	0.10	28.4957	3	1	4.26	3.91
02 January 2008	0.3241	0.45	0.10	28.4957	3	2	4.26	3.91
10 April 2008	0.0571	0.40	0.45	29.5696	3	1	3.94	4.37
16 May 2008	0.3094	0.40	0.10	28.6364	4	0	4.61	4.32
16 May 2008	0.2961	0.40	0.10	28.6364	4	1	4.61	4.32
16 May 2008	0.2835	0.40	0.10	28.6364	4	2	4.61	4.32
16 May 2008	0.2714	0.40	0.10	28.6364	4	3	4.61	4.32
16 May 2008	0.2561	0.40	0.10	28.6364	4	4	4.61	4.32

Expected volatility was determined by calculating the standard deviation of daily continuously compounded returns of the Company's share price calculated back from the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

### 21 Lease commitments

At 31 December 2008 the Group had commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008 £	2007 £
Not later than one year	–	125,000
Later than one year and not later than five years	<b>511,086</b>	342,014
	<b>511,086</b>	467,014

### 22 Capital commitments

There were no capital commitments as at 31 December 2008 or at 31 December 2007.

### 23 Contingent liabilities

There were no contingent liabilities as at 31 December 2008 or at 31 December 2007.

### 24 Transactions with related parties

Details of transactions with directors and key management emoluments are given in note 6. Intra-group transactions and balances are eliminated on consolidation. There are no other related party transactions.

### 25 Financial instruments

The Group's financial instruments comprise trading investments, cash and cash equivalent balances, derivative financial instruments, and various items such as trade receivables, trade payables and other items that arise directly from the normal course of business.

Trading investments and financial liabilities are long and short positions held as a result of market making activities in listed investments, other holdings in listed investments and holdings in unlisted investments. These investments are equity securities. Trading investments are held at fair value, in accordance with the accounting policy set out in note 3.2.

Sterling and foreign currency cash balances are invested in the Group's approved banks. Foreign currency balances arise from trading in foreign currency denominated securities.

The Group had trade finance borrowing facilities related to the physical metals business totalling US\$120,000,000 as at 31 December 2008 (2007: US\$nil). At 31 December 2008 £23,740,404 (2007: £nil) of these facilities were drawn down.

There is no material difference between the book values and the fair values of the Group's financial assets and liabilities.

#### Risk management

The main risks arising from the Group's financial instruments are interest risk, liquidity risk and currency risk. The directors review and agree policies for managing these risks and these are summarised below.

#### Market risk exposures

The Group is affected by conditions in the financial markets and the wider economy through its holdings in the equity investments, which arise through the market making and trading activities, and other longer-term investments.

The Group manages the potential for changes in the market value of trading investment positions through individual stock limits and trading book limits which are approved and monitored daily by the finance department.

If the quoted stock price of the listed securities, including derivatives, had increased or decreased by 10%, the net result for the year would have increased or decreased by £150,046 (2007: £763,999). Equity would have increased or decreased by £150,046 (2007: £763,999).

In view of the significant judgment used in determining the fair value of unlisted investments, which amount to less than 1.5% of the Group's total financial assets, no sensitivity analysis has been carried out in respect of unlisted securities.

#### Currency risk

Currency risk arises from the exposure to volatilities of currency rates. The Group does not hedge its investments quoted on overseas stock exchanges or foreign currency bank balances. The Group therefore has an exposure to translation and transaction foreign exchange risk and takes profits or losses on these as they arise.

The currency risk principally relates to investments held in foreign currencies. As the investee companies are in the resources sector, there is a natural hedge to currency risk which is offset by the market risk referred to above. Accordingly, the sensitivity is reflected in the market risk.

The Group's net assets by currency at 31 December 2008 was as follows:

	2008 £	2007 £
Sterling	<b>27,697,429</b>	38,125,361
Euro	<b>1,970,596</b>	(46,834)
Swiss francs	<b>659,937</b>	–
Canadian dollars	<b>97,781</b>	257,024
Australian dollars	<b>88,203</b>	6,493,298
US dollars	<b>(161,474)</b>	(103,388)
South African rand	<b>755</b>	312,181
	<b>30,353,227</b>	45,037,642

#### Liquidity risk

The Group seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs by realising investments as appropriate and to invest cash resources safely with good quality banks and, if appropriate, in high quality liquid funds and financial investments.

## Notes to the consolidated accounts

Year ended 31 December 2008 (continued)

### 25 Financial instruments (continued)

The Group's liabilities have contractual maturities as follows:

	Within 6 months £
<b>At 31 December 2008</b>	
Trade payables	<b>17,536,143</b>
Short-term bank overdrafts	<b>23,740,404</b>
Other payables	<b>20,010,163</b>
	<b>61,286,710</b>
<b>At 31 December 2007</b>	
Trade payables	6,039,918
Other payables	2,131,511
	8,171,429

### Interest rate risk

Due to the Group's liquidity requirements, cash is held on short-term floating rate terms with banks or placed on overnight deposits at relatively low rates of interest. Accordingly, management believes interest rate risk to be immaterial. Interest income in the year was £976,048 (2007: £762,408). Where interest rate risk arises, this is as a result of changes to the yield curve and the volatilities of interest rates. The Group's interest bearing assets are held as cash or cash equivalents at floating interest rates as follows:

	2008 £	2007 £
Sterling	<b>24,461,649</b>	22,678,319
Australian dollars	<b>143</b>	220,171
Canadian dollars	<b>36,663</b>	12,826
US dollars	<b>18,200,679</b>	3,382,837
Euros	<b>3,715,758</b>	786,608
Swiss francs	<b>708,200</b>	–
Cash or cash equivalents	<b>47,123,092</b>	27,080,761

Equity investments are not interest bearing but have an indirect sensitivity to changes in and volatility of interest rates and are therefore set out below:

	2008 £	2007 £
Sterling	<b>2,039,258</b>	16,742,058
Australian dollars	<b>83,796</b>	6,238,699
Canadian dollars	<b>90,550</b>	399,253
US dollars	<b>422,531</b>	446,077
Euros	–	61,936
Financial assets at fair value through profit or loss	<b>2,636,135</b>	23,888,023

### Credit risk – trade receivables

Credit risk is the potential loss that the Group would incur if a counterparty fails to settle under its contractual obligations or there is the failure of a deposit taking institution or fund.

Management reviews new and existing counterparties and sets credit limits on each one. Intraday reports are generated which monitor the credit risk exposures and are reviewed by management. Credit limit exposures are investigated and reported to senior management and appropriate action is taken.

Where possible, the Group seeks to enter into netting agreements with counterparties that permit the offset of receivables and payables with those counterparties. The Group has concentrations of risk in relation only to monies placed on deposit with banks and as a result of trading through the London Clearing House.

The Group is exposed to credit risk from its counterparty to a security transaction during the period between the trade and settlement dates. This period is generally three business days but can be longer in some markets. The majority of these security transactions are with other financial institutions, primarily located in the UK. The Group seeks to control its credit risk through a variety of reporting control procedures, including establishing credit limits and enforcing credit standards based upon a review of the counterparty's financial condition.

## 25 Financial instruments (continued)

Settlement risk is substantially mitigated as a result of the delivery versus payment mechanism operated by Crest. Residual settlement risk is further reduced by using the services of major clearing banks for non-Crest settlements and by actively monitoring outstanding trades as part of the Group's management of working capital.

Risk exposures in relation to the failure of banks or deposit funds are reduced by credit quality limits and diversification of deposits across banks and funds.

The maximum exposure approximates the carrying value at the year end.

### Credit risk – cash at bank and cash equivalents

In relation to its cash and cash equivalents, the Group has to manage its currency exposures and the credit risk associated with the credit quality of the financial institutions in which the Group maintains its cash resources.

Under the treasury policy of the Group, approved by the Board and operated by the finance department, the corporate head office in London acts as the treasury centre of the Group. Business units maintain the minimum cash balances required by their operations.

At the year end, 57% of the cash balance was held by Barclays Bank plc, 15% was held by The Royal Bank of Scotland plc, 3% was held by Dresdner Bank AG and the remaining 25% was held with other banks under tri-partite agreements in respect of the physical metals trading business.

### Valuation techniques

The valuation of financial assets other than listed securities has been determined using valuation techniques as described in note 12. The combined fair value of such investments is set out in note 12 and the movement in fair value recognised in the income statement during the year amounted to a loss of £(409,849) (2007: £(512,790)).

The Group's financial assets are classified as follows:

	At fair value through profit or loss			Total for balance sheet heading 2008 £
	Loans and receivables 2008 £	Held for trading 2008 £	Designated at fair value through profit or loss 2008 £	
<b>Balance sheet headings – assets</b>				
Cash at bank	<b>47,123,092</b>			<b>47,123,092</b>
Trade receivables – current	<b>25,548,633</b>			<b>25,548,633</b>
Other receivables – current	<b>1,781,208</b>			<b>1,781,208</b>
Financial assets at fair value through the profit or loss				
– Equities		<b>1,834,995</b>		<b>1,834,995</b>
– Derivatives			<b>801,140</b>	<b>801,140</b>
– Other				
<b>Total</b>	<b>74,452,933</b>	<b>1,834,995</b>	<b>801,140</b>	<b>77,089,068</b>
	2007 £	2007 £	2007 £	2007 £
<b>Balance sheet headings – assets</b>				
Cash at bank	27,080,761			27,080,761
Trade receivables – current	1,066,835			1,066,835
Other receivables – current	4,632,437			4,632,437
Financial assets at fair value through the profit or loss				
– Equities		22,552,029		22,552,029
– Derivatives			377,417	377,417
– Other			958,577	958,577
<b>Total</b>	<b>32,780,033</b>	<b>22,552,029</b>	<b>1,335,994</b>	<b>56,668,056</b>

The Group's financial liabilities comprising trade and other payables, short-term bank overdrafts and financial liabilities at fair value through profit or loss.

## Notes to the consolidated accounts

Year ended 31 December 2008 (continued)

### 26 Accounting estimates and judgments

The Group makes estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Impairment of goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Actual outcomes may vary.

#### Useful lives of property, plant and equipment

Property, plant and equipment are amortised or depreciated over their useful lives. Useful lives are based on the management's estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the income statement in specific periods.

#### Fair value of financial instruments

The Group determines the fair value of financial instruments that are not quoted, based on estimates using present values or other valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. Where market prices are not readily available, fair value is either based on estimates obtained from independent experts or quoted market prices of comparable instruments. In that regard, the derived fair value estimates cannot be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

#### Share-based payments

Employee services received, and the corresponding increase in equity, are measured by reference to the fair value of the equity instruments at the date of grant, excluding the impact of any non-market vesting conditions. The fair value of share options is estimated by using the binomial lattice valuation method, on the date of grant based on certain assumptions. Those assumptions are described in note 20 and include, among others, the dividend growth rate, expected volatility and expected life of the options.

#### Legal proceedings

In accordance with IFRS the Group only recognises a provision where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of costs of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Obligations arising as a result of contingent liabilities that have been disclosed, or those which are not currently recognised or disclosed in the financial statements, could have a material effect on the Group's financial position. Application of these accounting principles to legal cases requires the Group's management to make determinations about various factual and legal matters beyond its control. The Group reviews outstanding legal cases following developments in the legal proceedings and at each balance sheet date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.



## 27 Acquisition of subsidiaries

On 4 April 2008 the Group acquired the entire issued share capital of Nabarro Wells & Company Limited, an independent corporate finance company. The total cost of the acquisition comprised the components set out below. The purchase price was settled in cash.

	£
Purchase price	<b>996,304</b>
Legal and professional fees	<b>136,977</b>
	<b>1,133,281</b>

The amounts recognised for each class of the assets and liabilities of Nabarro Wells & Company Limited at the acquisition date were as follows:

	£
<b>Non-current assets</b>	
Property, plant and equipment	<b>153,387</b>
<b>Current assets</b>	
Financial assets	<b>74,000</b>
Trade and other receivables	<b>753,992</b>
Cash at bank and in hand	<b>587,629</b>
	<b>1,415,621</b>
<b>Total assets</b>	<b>1,569,008</b>
	£
<b>Current liabilities</b>	
Trade payables	<b>138,959</b>
Other payables	<b>78,173</b>
Accruals	<b>456,188</b>
Other taxes and social security	<b>447,982</b>
Current tax liability	<b>47,706</b>
	<b>1,169,008</b>
<b>Total liabilities</b>	<b>1,169,008</b>
<b>Net assets</b>	<b>400,000</b>

There was no fair value adjustment to the assets and liabilities acquired, as these were not considered to differ significantly from the carrying values. Goodwill represents the estimated future value of income expected to arise from the client portfolio of Nabarro Wells & Company Limited. Accordingly, goodwill is calculated as follows:

	£
Purchase consideration	<b>1,133,281</b>
Less: net assets acquired	<b>(400,000)</b>
<b>Goodwill</b>	<b>733,281</b>

Nabarro Wells & Company Limited contributed £653,156 to Group revenues since acquisition and £nil profit for the same period due to Group recharges. Had the Company been acquired on 1 January 2008, the equivalent amounts would have been £870,875 of revenues and £nil profit.

During the year, a new wholly-owned subsidiary was formed, Ambrian Metals Limited, a Company registered in Switzerland with an issued share capital of CHF10,460,000. This Company is engaged in physical metals trading.

## Company balance sheet

As at 31 December 2008

	Note	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	3		-		8,748
Investments	4		<b>27,059,206</b>		15,545,175
			<b>27,059,206</b>		15,553,923
<b>Current assets</b>					
Investments	4	<b>1,500,972</b>		13,983,923	
Debtors: amounts due after more than one year	5	-		1,000,000	
Debtors: amounts due within one year	5	<b>2,960,707</b>		2,591,577	
Deferred tax	6	<b>365,816</b>		190,903	
Cash at bank and in hand		<b>1,626,657</b>		6,635,873	
		<b>6,454,152</b>		24,402,276	
<b>Current liabilities</b>					
Creditors: amounts due within one year	7	<b>(3,979,553)</b>		(3,024,318)	
<b>Net current assets</b>			<b>2,474,599</b>		21,377,958
<b>Total assets less current liabilities</b>			<b>29,533,805</b>		36,931,881
<b>Capital and reserves</b>					
Called up share capital	8	<b>11,136,121</b>		11,136,121	
Share premium account	9	<b>11,105,383</b>		11,105,383	
Merger reserve	9	<b>1,245,256</b>		1,245,256	
Treasury shares	9	<b>(1,092,831)</b>		(163,217)	
Retained earnings	9	<b>12,185,255</b>		18,851,815	
Reserve for share-based payments	9	<b>835,281</b>		636,342	
Employee Benefit Trust	9	<b>(5,880,660)</b>		(5,879,819)	
<b>Shareholders' funds attributable to equity holders of the parent</b>			<b>29,533,805</b>		36,931,881

These financial statements were approved and authorised by the Board of Directors on 19 March 2009.

**T B Gaffney**  
Chief Executive

**J M Coles**  
Finance Director

# Notes to the Company accounts

Year ended 31 December 2008

## 1 Accounting policies

The parent company financial statements of Ambrian Capital plc have been prepared in accordance with applicable UK accounting standards (UK GAAP). The Company has taken advantage of the exemption under Section 230 of the Companies Act 1985 not to present its individual profit and loss account and related notes. The accounting policies that have been used in the preparation of these financial statements are described below.

The Company has elected not to adopt the provisions of Financial Reporting Standard 26 "Financial Instruments: Recognition and Measurement".

### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

### 1.2 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries are taken directly to reserves. All other exchange differences are dealt with through the profit and loss account.

### 1.3 Deferred tax

Deferred tax is recognised on all timing differences when the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

### 1.4 Fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by the reducing balance method over its estimated useful economic lives. The rates generally applicable are:

- office equipment 25%.

### 1.5 Pensions

The Company contributes to the private pension schemes of certain directors. The assets of the scheme are held separately from that of the Company. Contributions are charged in the accounts as incurred.

### 1.6 Share-based payment

All share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 January 2006 are recognised in the financial statements.

The fair values of employees' services rewarded using share-based payments are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to "other reserves".

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

### 1.7 Employee Benefit Trust

The assets and liabilities of the Employee Benefit Trust (EBT) have been included in the Company's accounts. Any assets held by the EBT cease to be recognised on the balance sheet when the assets vest unconditionally in identified beneficiaries. The costs of purchasing own shares held by the EBT are shown as a deduction against shareholders' funds. The proceeds from the sale of own shares held increase shareholders' funds. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the profit and loss account.

### 1.8 Treasury shares

The costs of purchasing treasury shares are shown as a deduction against shareholders' funds. The proceeds from the sale of own shares held increase shareholders' funds. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the profit and loss account.

### 1.9 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

## Notes to the Company accounts

Year ended 31 December 2008 (continued)

### 2 Company (loss)/profit

The Company's loss for the year was £(4,947,007) (2007: profit £3,194,262).

### 3 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 January	29,354
Disposals	(29,354)
Balance at 31 December 2008	–
<b>Depreciation</b>	
At 1 January 2008	20,606
Released on disposal	(20,606)
Balance at 31 December 2008	–
<b>Net book value</b>	
At 31 December 2008	–
At 31 December 2007	8,748

### 4 Investments

#### a) Investments held as fixed assets

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2008	15,545,175
Additions	11,514,031
At 31 December 2008	27,059,206
<b>Net book value</b>	
At 31 December 2008	27,059,206
At 31 December 2007	15,545,175
	£
The additions of £11,514,031 comprise:	
Ambrian Partners Limited 5,000,000 ordinary shares subscribed for at par	5,000,000
Ambrian Asset Management Limited 254,000 ordinary shares issued at par	254,000
Ambrian Metals Limited Ordinary shares issued and formation costs	5,126,750
Nabarro Wells & Company Limited Acquisition of issued share capital	1,133,281
	11,514,031

#### 4 Investments (continued)

Details of the investments in subsidiary undertakings held by the Company are as follows:

Name of Company	Countries of operation	Country of incorporation	Holding	Proportion of shares and voting rights held	Nature of business
Ambrian Partners Limited	UK	UK	Ordinary shares	100%	Stockbroking
Ambrian Commodities Limited	UK	UK	Ordinary shares	100%	Commodities
Ambrian Asset Management Limited	UK	UK	Ordinary shares	100%	Investment management
Nabarro Wells & Company Limited	UK	UK	Ordinary shares	100%	Corporate Finance
Ambrian Metals Limited	UK	Switzerland	Ordinary shares	100%	Commodity broking
Ambrian Nominees Limited	UK	UK	Ordinary shares	100%	Nominee
Far East Resources Limited	UK	UK	Ordinary shares	100%	Dormant
Golden Prospect Limited	UK	UK	Ordinary shares	100%	Dormant

Apart from Nabarro Wells & Company Limited, which was acquired during the year, and Ambrian Metals Limited, which was incorporated during the year, all the above holdings have been held throughout the year and the proportion of shares and voting rights held is unchanged.

#### b) Investments held as current assets

	2008 €	2007 €
Managed	<b>1,500,972</b>	13,983,923
	<b>1,500,972</b>	13,983,923
Listed	<b>1,220,316</b>	13,260,424
Unlisted	<b>280,656</b>	723,499
	<b>1,500,972</b>	13,983,923

The market value of the listed investments, which are listed on the London, Australian, US and Canadian Stock Exchanges, was €1,220,607 at 31 December 2008 (2007: €20,894,094).

Included in the above is a 40% interest in Minerva Resources plc, a company registered in England and Wales. This investment has not been accounted for as an associate as the Company cannot exercise significant influence over the operating and financial policies of the investee company due to lack of board representation and regulatory restrictions. At Group and Company levels this has been accounted for as a current asset.

#### 5 Debtors

##### a) Amounts falling due after more than one year

	2008 €	2007 €
Amounts owed by subsidiary undertakings	–	1,000,000

##### b) Amounts falling due within one year

	€	€
Other debtors	<b>2,923</b>	341,710
Amounts owed by subsidiary undertakings	<b>2,075,823</b>	2,211,756
Corporation tax recoverable	<b>849,822</b>	–
Prepayments and accrued income	<b>32,139</b>	38,111
	<b>2,960,707</b>	2,591,577

#### 6 Deferred tax asset

	2008 €	2007 €
On losses carried forward	<b>365,816</b>	–
FRS 20 share option charge	–	190,903
	<b>365,816</b>	190,903

## Notes to the Company accounts

Year ended 31 December 2008 (continued)

### 7 Creditors: amounts due within one year

	2008 £	2007 £
Other creditors	<b>8,145</b>	8,095
Other taxation and social security creditors	<b>5,479</b>	156
Accruals and deferred income	<b>322,114</b>	1,039,940
Corporation tax	<b>230,000</b>	1,045,777
Amounts owed to subsidiary undertaking	<b>3,413,815</b>	930,350
	<b>3,979,553</b>	3,024,318

### 8 Called up share capital

	2008 Number	2007 Number	2008 £	2007 £
<b>Authorised</b>				
Ordinary shares of 10p each	<b>250,000,000</b>	250,000,000	<b>25,000,000</b>	25,000,000
<b>Called up, allotted and fully paid</b>				
Ordinary shares of 10p each	<b>111,361,208</b>	111,361,208	<b>11,136,121</b>	11,136,121

### 9 Statement of movement on reserves

	Share premium account £	Merger reserve £	Profit and loss account £	Other reserves £
Balance at 1 January 2008	11,105,383	1,245,256	18,851,815	(5,406,694)
Options exercised	–	–	–	–
Loss for the financial year	–	–	(4,947,007)	–
Dividends	–	–	(1,719,553)	–
FRS 20 share option charge	–	–	–	198,939
Purchase of shares	–	–	–	(930,455)
<b>Balance at 31 December 2008</b>	<b>11,105,383</b>	<b>1,245,256</b>	<b>12,185,255</b>	<b>(6,138,210)</b>

	FRS 20 share-based payment reserve £	Employee benefit trust £	Treasury shares £	Total £
Balance at 1 January 2008	636,342	(5,879,819)	(163,217)	(5,406,694)
FRS 20 share option charge	198,939	–	–	198,939
Purchase of shares	–	(841)	(929,614)	(930,455)
<b>Balance at 31 December 2008</b>	<b>835,281</b>	<b>(5,880,660)</b>	<b>(1,092,831)</b>	<b>(6,138,210)</b>

As permitted by Section 230 of the Companies Act 1985 the profit and loss account of the parent Company is not presented as part of these accounts. The parent Company's loss for the financial year is as stated in note 2.

During the year the Company loaned £841 (2007: £4,066,262) to an Employee Benefit Trust set up by the subsidiary Company Ambrian Partners Limited. The Employee Benefit Trust used the loan to purchase 87,963 shares (2007: 7,798,710) shares in the Company. These shares had not vested in the employees at the year-end and in accordance with the provisions of UITF 38 the loan to the Employee Benefit Trust is deducted from the shareholders' funds as a separate reserve.

## 10 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
(Loss)/profit for the financial year	<b>(4,947,007)</b>	3,194,262
Dividends paid	<b>(1,719,553)</b>	(1,834,719)
FRS 20 share option charge	<b>198,939</b>	93,080
Purchase of shares	<b>(930,455)</b>	(4,066,262)
Options exercised	-	256,000
New ordinary share capital subscribed	-	330,000
Net reduction to shareholders' funds	<b>(7,398,076)</b>	(2,027,639)
Opening shareholders' funds	<b>36,931,881</b>	38,959,520
Closing shareholders' funds	<b>29,533,805</b>	36,931,881

## 11 Share options

The Company has a share option scheme under which options to subscribe for the company's shares have been granted to the directors and other persons. Full details of the share options currently in existence are set out in note 20 to the Group financial statements.

## 12 Capital commitments

There were no capital commitments as at 31 December 2008 or at 31 December 2007.

## 13 Contingent liabilities

There were no contingent liabilities as at 31 December 2008 or at 31 December 2007.

## Directors and senior personnel

### AMBRIAN CAPITAL PLC

#### W Lawrence Banks CBE

##### Non-executive Chairman

Lawrence has been a director of Ambrian Capital since 2004. He served as a director of Robert Fleming & Co, Limited, a British merchant banking firm, from 1974, and as its deputy chairman from April 1990 to March 1998, when he retired from that firm. Lawrence is also a director of Roper Industries Inc, listed on the NYSE, a diversified industrial company.

#### Tom Gaffney

##### Chief Executive

Until founding Ambrian Partners in 2001, Tom was director of JP Morgan's Metals and Mining Team and from 1995 was a director and member of the Management Committee in the Corporate Finance Department of Robert Fleming. He has worked in investment banking for over 20 years and has specialised in the natural resources sector. He has advised many of the major natural resources companies on acquisitions, divestitures and capital market transactions, including BHP Billiton, Glencore, Norsk Hydro, Stora Enso, Total and Rio Tinto. Tom previously worked in senior executive positions at Nesbitt Burns (the investment bank of the Bank of Montreal) and Lehman Brothers in London, New York and Toronto.

#### John Coles

##### Finance Director

John has over 20 years' experience in investment banking and asset management. After qualifying as a chartered accountant, he worked with Robert Fleming in private equity, investment banking and stockbroking. Prior to joining Ambrian, John was Deputy Managing Director of JP Morgan Fleming Asset Management in France. John holds an Honours degree in business and economics from Trinity College, Dublin, and is a member of the Institute of Chartered Accountants in England and Wales.

#### Charles Crick

##### Non-executive Director

Charles is a solicitor, having trained and spent the early part of his career at Allen & Overy. After a number of years in private practice specialising in corporate finance and banking law, he joined Numis Securities in 1996. From 1997 until his retirement at the end of 2004 he was head of Corporate Finance and a main board director of Numis Corporation plc. Charles is also a partner of Longbow Capital LLP, a venture capital partnership. Charles became a Non-executive Director of Ambrian Partners in August 2006 and joined the main Board in May 2007.

#### Lee Seng Huang

##### Non-executive Director

Lee Seng Huang is the Executive Chairman of Sun Hung Kai & Co Limited, the leading non-bank financial institution in Hong Kong, listed on the Hong Kong Stock Exchange ("HKex"). He is the Chairman of Mulpha International Berhad, a Malaysian-listed conglomerate with operations in Southeast Asia, Australia and China, and a director of FKP Property Group, a leading property developer, listed on the Australian Securities Exchange. Mr Lee is a trustee of the Lee and Lee Trust, a discretionary trust that owns a controlling interest in the issued share capital of Allied Group Limited ("AGL"), the ultimate holding company, through its interest in Allied Properties (H.K.) Limited ("APL"). Both AGL and APL are companies listed on The Stock Exchange of Hong Kong Limited.

#### Nathan Steinberg FCA FCCA TEP

##### Non-executive Director

Nathan is a partner in Munslovs, a firm of Certified Chartered Accountants. He is an experienced tax adviser and has considerable corporate experience of public companies and currently serves as a non-executive director of Longships plc. He is also a Member of Council of the Institute of Chartered Accountants in England and Wales.

#### Ambrian Partners Limited

##### Directors

W Lawrence Banks CBE – Non-executive Chairman  
Tom Gaffney – Chief Executive  
Richard Chase – Chief Operating Officer  
John Coles  
Charles Crick – Non-executive  
David Nabarro

#### Ambrian Commodities Limited

##### Directors

Tom Gaffney – Chairman  
Malcolm Freeman – Managing Director  
Roger Clegg  
John Coles

#### Ambrian Metals Limited

##### Directors

Tom Gaffney – Chairman  
Malcolm Freeman – Managing Director  
Roger Clegg  
John Coles  
Raymond Felix – Non-executive  
Mark Homer



## Shareholder information

### Company Secretary and Registered Office

Cargil Management Services Limited  
22 Melton Street  
London NW1 2EP

### Company Registration Number:

3172986

### Auditors

BDO Stoy Hayward LLP  
55 Baker Street  
London W1U 7EU

### Registrars

Capita Registrars Limited  
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Woodsome Park  
Fenay Bridge  
Huddersfield HD8 0LA

### Ticker symbol

AIM: AMBR





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# AMBRIAN

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